



Monetary Developments: April 2013

Broad Money Liabilities (BML) fell by Rs1,681 million, from Rs348,246 million at the end of March 2013 to Rs346,565 million at the end of April 2013. The annual growth rate of BML decelerated from 8.5 per cent at the end of March 2013 to 7.9 per cent at the end of April 2013.

With regard to the counterparts of BML, domestic credit went up by Rs2,840 million, from Rs397,812 million at the end of March 2013 to Rs400,652 million at the end of April 2013. The annual rate of growth of domestic credit stood at 14.1 per cent at the end of April 2013, down from 14.9 per cent at the end of March 2013. Net claims on central government fell by Rs946 million or 3.4 per cent, from Rs28,049 million at the end of March 2013 to Rs27,103 million at the end of April 2013. Claims on other sectors rose by Rs3,786 million to Rs373,549 million at the end of April 2013 or by 1.0 per cent, compared to a decrease of 0.6 per cent recorded in the previous month. The annual growth rate of claims on other sectors expanded at a lower rate of 15.9 per cent at the end of April 2013 compared to 16.9 per cent at the end of March 2013.

The net foreign assets of depository corporations rose by Rs10,250 million or 2.6 per cent, from Rs396,288 million at the end of March 2013 to Rs406,538 million at the end of April 2013 compared to an increase of 6.5 per cent in the previous month. Net foreign assets rose by 1.4 per cent in the year to April 2013, as against a contraction of 1.0 per cent in the year to March 2013.

Statistics Division

31 May 2013

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES ¹

<i>(Rs million)</i>							
Components of Broad Money Liabilities	April	March	Month-on-Month change		April	Year-on-Year change	
	2013	2013	Amount	Per cent	2012	Amount	Per cent
1. Currency with Public	20,656	20,987	-331	-1.6	18,962	1,695	8.9
2. Transferable Deposits	48,632	49,236	-604	-1.2	45,520	3,112	6.8
I. Narrow Money Liabilities (1+2)	69,288	70,223	-935	-1.3	64,481	4,807	7.5
1. Savings Deposits	126,985	127,761	-776	-0.6	113,774	13,211	11.6
2. Time Deposits	100,008	100,349	-341	-0.3	94,540	5,469	5.8
3. Foreign Currency Deposits	46,540	46,464	76	0.2	46,456	83	0.2
II. Quasi-Money Liabilities (1+2+3)	273,533	274,573	-1,040	-0.4	254,770	18,763	7.4
III. Securities other than Shares	3,744	3,449	295	8.5	1,992	1,751	87.9
BROAD MONEY LIABILITIES (I+II+III)	346,565	348,246	-1,681	-0.5	321,243	25,322	7.9
Sources of Broad Money Liabilities							
I. Net Foreign Assets	406,538	396,288	10,250	2.6	400,880	5,658	1.4
Bank of Mauritius	95,870	96,755	-885	-0.9	79,033	16,837	21.3
Other Depository Corporations	310,668	299,533	11,135	3.7	321,848	-11,179	-3.5
1. Net Claims on Central Government	27,103	28,049	-946	-3.4	28,850	-1,746	-6.1
Bank of Mauritius	-14,313	-12,476	-1,837	-14.7	-8,880	-5,433	-61.2
Other Depository Corporations	41,417	40,525	891	2.2	37,730	3,687	9.8
2. Claims on Other Sectors	373,549	369,763	3,786	1.0	322,237	51,312	15.9
Bank of Mauritius	154	145	10	6.7	202	-48	-23.7
Other Depository Corporations	373,395	369,619	3,776	1.0	322,035	51,360	15.9
II. Domestic Credit (1+2)	400,652	397,812	2,840	0.7	351,087	49,565	14.1
III. Net Non-Monetary Liabilities	460,625	445,854	14,771	3.3	430,724	29,901	6.9
BROAD MONEY LIABILITES (I+II-III)	346,565	348,246	-1,681	-0.5	321,243	25,322	7.9

Figures may not add up to totals due to rounding.

¹ Following IMF recommendations in January 2013, with effect from January 2010, liabilities to Central Government now include deposits of budgetary central government, extra-budgetary units and social security funds, as well as their holdings of Bank of Mauritius securities, which were formerly classified as Deposits and Securities Other than Shares, Excluded from Monetary Base.

Source: Statistics Division.